

CHAPTER 215

TAXATION OF LIBRARIES

S. F. 361

AN ACT relating to the taxation of private and professional libraries.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 SECTION 1. Section four hundred twenty-seven point one (427.1),
2 Code 1971, is amended by striking subsection fifteen (15).

Approved May 14, 1971.

CHAPTER 216

RURAL ELECTRIC CO-OPERATIVES

H. F. 197

AN ACT relating to taxation and regulation of rural electric cooperatives.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 SECTION 1. Section four hundred thirty-seven point fourteen
2 (437.14), Code 1971, is amended by striking the section and inserting
3 in lieu thereof the following:
4 "Notwithstanding the provisions of sections four hundred thirty-
5 seven point one (437.1) and four hundred forty-one point twenty-one
6 (441.21) of the Code, cooperative corporations or associations which
7 are not organized for profit shall file a verified statement as provided
8 by section four hundred thirty-seven point two (437.2) of the Code,
9 and the director of revenue shall determine the value and shall assess
10 electric lines and associated facilities outside the incorporated areas of
11 cities and towns of the cooperative corporations or associations which
12 are not organized for profit as follows:
13 1. Electric lines and associated facilities operating at thirty-four
14 thousand five hundred volts or higher voltage, and substations, trans-
15 formers and associated facilities operated at thirty-four thousand five
16 hundred or more volts on the low voltage side are defined as trans-
17 mission lines and shall be valued and assessed as otherwise provided
18 in this chapter.
19 2. Electric lines and associated facilities operated at less than
20 thirty-four thousand five hundred volts and substations, transformers
21 and associated facilities operated at less than thirty-four thousand
22 five hundred volts on the low voltage side are defined as distribution
23 lines and the actual value thereof for the purpose of section four
24 hundred thirty-seven point six (437.6) of the Code shall be twenty-
25 five percent of the original cost of the distribution lines.
26 Except as provided in this section, the taxation of electric lines and
27 associated facilities of the cooperative corporations or associations
28 shall be identical, including rates of capitalization, to the provisions
29 for other electric lines as provided in this chapter.
30 3. Any electric lines and associated facilities described in this sec-
31 tion which are included within the boundaries of a city or town as a
32 result of annexation, incorporation or otherwise, shall be valued,